ERIC P. NEWMAN NUMISMATIC EDUCATION SOCIETY

6450 Cecil Avenue, St. Louis 5, Missouri

August 28, 1961

Mr. Lee Hewitt
The Numismatic Scrapbook Magazine
7320 Milwaukee Avenue
Chicago 48, Illinois

Dear Lee:

If I did anything I conclusively proved that coin research can be exciting!

You are in business and I understand your overly cautious position. Nevertheless you have published certain findings on the Zerbe 1804 and 1805 dollars which I felt required further study and I presented my findings as part of an educational program at the A.N.A. convention where I was asked to participate. I carefully avoided mentioning the names of Werner or Ostheimer as there was nothing personal in this matter. I advised Mr. Bolender and Mr. Ostheimer of my findings over a month before I spoke and Ostheimer advised Werner.

If anyone has any points which indicate my conclusions are wrong they have not said so. In fact Mr. Bolender wrote me that he has changed his opinion and that he now agrees with me. Others who do serious numismatic study have also come to the same conclusion.

Mr. Werner is very upset to say the least and there is a good reason. I do not know the price which the Ostheimers paid but there must be a lot involved. I can understand that the publication of what I said might upset Mr.Werner further, but the question is whether the numismatic truth is being sought out or not.

I suggest you let me see what you plan to include. For your own sake I believe you should quote rather than editorialize or digest. If you omit conclusions you do your readers an injustice, as all you are publishing is my opinion. Freedom of

ERIC P. NEWMAN NUMISMATIC EDUCATION SOCIETY

6450 Cecil Avenue, St. Louis 5, Missouri

Mr. Lee Hewitt
The Numismatic Scrapbook Magazine
7320 Milwaukee Avenue
Chicago 48, Illinois

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the press ought to be one of your goals and not one of your fears.

In any event nothing will disturb our friendly relationship.

Kindest regards,

Eric P. Newman,
for Eric P. Newman Numismatic
Education Society

EPN
atb

A NON-PROFIT CORPORATION FOR EDUCATION
THROUGH RESEARCH AND EXHIBITION
OF COINS, CURRENCY AND HISTORIC OBJECTS

ERIC P. NEWMAN NUMISMATIC EDUCATION SOCIETY

6450 Cecil Avenue, St. Louis 5, Missouri

February 6, 1967

Mr. Earl D. Sherwood
C/o Numismatic Scrapbook Magazine
7320 Milwaukee Avenue
Chicago 48, Illinois

Dear Mr. Sherwood:

In reading your article on Tradesmen's Tokens, in the February, 1967 Scrapbook, I was interested to know what the full citation is to the 1794 Hammond's book. What is the title and full name of the author?

Incidentally, I believe your list of bibliographic sources could be very much expanded so long as you want to publish a list. The Virtuoso's Companion, of 1797, is one of the early ones which was omitted. There are two items by Pye, one in 1795, and one in 1801.

If you want to borrow Condor from us we will gladly loan it, as we note you have never seen one.

Keep up your flow of articles.

Sincerely yours,

ERIC P. NEWMAN NUMISMATIC
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ERIC P. NEWMAN NUMISMATIC EDUCATION SOCIETY

6450 Cecil Avenue, St. Louis 5, Missouri

January 2, 1968

Mr. Oliver Amos
Mrs. Margo Russell
Mr. Russell Rulau
P.O.Box 150
Sidney, Ohio 45365

Dear Oliver, Margo and Russell:

Congratulations to all of you for the acquisition of the SCRAPBOOK and the appointment of a fine editor. I wish you a lot of success with it.

Incidentally, we do not have the issues of the SCRAPBOOK from its beginning through 1939 and if there are any reprints or extra copies of any of those issues our library will really enjoy having them.

Best wishes.

Cordially,

ERIC P. NEWMAN NUMISMATIC
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THE Numismatic Scrapbook MAGAZINE

SIDNEY NEWS BUILDING SIDNEY, OHIO 45365

PHONE 513-492-4141

March 15, 1968

Mr. Eric P. Newman
Edison Brothers Store, Inc.
400 Washington Avenue
St. Louis, Missouri
63102

Dear Mr. Newman:

We are planning to run a story of colonial paper money in an early issue of the Numismatic Scrapbook Magazine.

Under discussion will be issues of Newfoundland, Nova Scotia, New Hampshire, Massachusetts Bay, Rhode Island and Connecticut, 1740 or a few years before.

Should you be in a position to furnish photographs or the notes themselves, we would be extremely grateful, and of course, we will be delighted to credit you as the source of the photographs.

With best personal regards, I remain,

Cordially,

NUMISMATIC SCRAPBOOK MAGAZINE

Russell Rulau
Russell Rulau
Editor

/jmb

THE Numismatic Scrapbook MAGAZINE

SIDNEY NEWS BUILDING SIDNEY, OHIO 45365

PHONE 513-492-4141

June 21, 1968

Mr. Eric P. Newman
Numismatic Education Society
6450 Cecil Avenue
St. Louis, Missouri
63100

Dear Eric:

Thank you for your prompt response to our plea for the colonial notes prior to 1740.

We are returning the note photos to you herewith.

We hope to use them in Numismatic Scrapbook Magazine this summer; naturally, credit is being given to you as the source.

Thanks again.

Cordially,

NUMISMATIC SCRAPBOOK MAGAZINE

Russell Rulau

Russell Rulau
Editor

/jmb

Encls. 6

THE Numismatic Scrapbook MAGAZINE

SIDNEY NEWS BUILDING SIDNEY, OHIO 45365

PHONE 513-492-4141

July 25, 1968

Mr. Eric P. Newman
Numismatic Education Society
6450 Cecil Avenue
St. Louis, Missouri
63100

Dear Eric:

May we borrow for illustration purposes in Scrapbook the "One Penny Specie" note, which was printed by B. F. Bache?

It is pictured in your book, "The Early Paper Money of America" in the Pennsylvania section on page 266.

We would be extremely grateful if you could loan us this note. At the time of publication, we will credit you as the source of the photograph.

We will, of course, safeguard the note while in our possession and will return it to you as soon as possible.

Thanking you for past favors, I remain,

Most cordially,

NUMISMATIC SCRAPBOOK MAGAZINE

Russ

Russell Rulau
Editor

/jmb

ERIC P. NEWMAN NUMISMATIC EDUCATION SOCIETY

6450 Cecil Avenue, St. Louis 5, Missouri

July 29, 1968

Mr.Russell Rulau
Numismatic Scrapbook
Sidney News Building
Sidney, Ohio 45365

Dear Russ:

As you requested, I am enclosing photocopies of the front and back of the One Penny Bank of North America.

I have a sheet containing thirteen of the sixteen notes printed on the sheet. The enclosed is a portion of it.

We are glad to be of help.

You might return these photocopies after they have served your purpose.

Sincerely yours,

ERIC P. NEWMAN NUMISMATIC
EDUCATION SOCIETY

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THE Numismatic Scrapbook MAGAZINE

SIDNEY NEWS BUILDING SIDNEY, OHIO 45365

PHONE 513-492-4141

August 14, 1968

Mr. Eric P. Newman
Numismatic Education Society
6450 Cecil Avenue
St. Louis, Missouri
63100

Dear Eric:

Thank you indeed for permitting us to borrow your Bank of North America penny notes. We had them photographed and are returning them to you herewith.

They will be appearing in a forthcoming issue of the Numismatic Scrapbook Magazine and you will, of course, receive credit as the source.

Thanking you for past favors, I remain,

Cordially,

Russell Rulau
Editor

/jmb

Encls - 2.

ERIC P. NEWMAN NUMISMATIC EDUCATION SOCIETY

6450 Cecil Avenue, St. Louis 5, Missouri

October 11, 1968

Mr.Russell Rulau
Numismatic Scrapbook Magazine
P.O.Box 150
Sidney, Ohio 45365

Dear Russell:

The article by Tainter was the result of a lot of work and I read it with a great deal of interest. I would like very much to have a second copy of the magazine or this portion of the magazine, unless you plan to reprint this article as a separate publication. Also, send me an extra copy of the second installment.

You might be interested to know that the illustration on page 1550 is a counterfeit.

To show our confidence in you we are taking up your subscription offer so please turn this in to the proper authorities.

Kindest personal regards.

Sincerely yours,

ERIC P. NEWMAN NUMISMATIC
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THE Numismatic Scrapbook MAGAZINE

SIDNEY NEWS BUILDING SIDNEY, OHIO 45365 PHONE 513-492-4141

October 14, 1968

Mr. Eric P. Newman
Numismatic Education Society
6450 Cecil Avenue
St. Louis, Missouri
63100

Dear Eric:

Thanks indeed for your nice letter of October 11. We hope you do like the Tainter article, which will continue to be published in Scrapbook until its final installment.

Under separate cover is coming a second copy of the magazine and two tearsheets for your use as you see fit.

We are distressed to learn that the illustration on page 1550 is a counterfeit note. For our own edification, can you point out to us those features which brand it as a bogus item? Under the circumstances, we will probably want to run a picture of a genuine Bank of the United States item.

I am taking the liberty of forwarding a copy of your letter to John Tainter.

With kindest personal regards,

Cordially,

NUMISMATIC SCRAPBOOK MAGAZINE

Russell Rulau
Editor

/jmb

cc - John S. Tainter

ERIC P. NEWMAN NUMISMATIC EDUCATION SOCIETY

6450 Cecil Avenue, St. Louis 5, Missouri

October 16, 1968

Mr. Russell Rulau
The Numismatic Scrapbook Magazine
Sidney News Building
Sidney, Ohio 45365

Dear Russ:

Don't worry about having published a counterfeit Bank of the United States note. Virtually all of the remaining ones are counterfeit except those issued after the charter expired in 1836 and a few proofs. If you want to run a picture of a note for $1,000, $2,000, $3,000 or $4,000 I can furnish you with those if need be. Frankly, I do not believe that it is desirable to do it.

You asked how I know it is counterfeit. The answer is that the engraving is too poor and the plate letter, etc. is identifiable as a known counterfeit.

Kindest regards.

Sincerely yours,

ERIC P. NEWMAN NUMISMATIC
EDUCATION SOCIETY

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ERIC P. NEWMAN NUMISMATIC EDUCATION SOCIETY

6450 Cecil Avenue, St. Louis 5, Missouri

October 25, 1968

Mr. Russell Rulau
Numismatic Scrapbook Magazine
P.O.Box 150
Sidney, Ohio 45365

Dear Russ:

In accordance with the request contained in your letter of October 18, 1968, I am enclosing herewith two (2) Bank of the United States $10 notes issued after the Federal charter had expired. I am enclosing these notes because No. 46191 Plate D is genuine and No. 51754A is counterfeit; otherwise they are identical.

I also thought that these would be better for illustrative material because a picture of the Bank of the United States is on them.

This bank is part of the restoration in Philadelphia, I believe, but you better check up on it.

Please return these notes after they have served your purpose.

Thank you for the letter from Dickson. Do you care if I write to him and ask him what Bank of the United States notes he has?

Kindest regards.

Sincerely yours,

ERIC P. NEWMAN NUMISMATIC
EDUCATION SOCIETY

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THE Numismatic Scrapbook MAGAZINE

SIDNEY NEWS BUILDING SIDNEY, OHIO 45365

PHONE 513-492-4141

October 30, 1968

Mr. Eric P. Newman
Numismatic Education Society
6450 Cecil Avenue
St. Louis, Missouri
63102

Dear Eric:

The two Bank of the United States $10 notes have been received and are now being photographed. I certainly do thank you for your generosity in this matter.

In order to show the greatest clarity of detail, I am having direct contact negatives made from the two notes to show the genuine and counterfeit characteristics better. This means I will have to retain the notes about two weeks before I return them to you.

I surely do not mind if you write to Robert Dickson. You will find him quite helpful in many matters pertaining to paper money -- as I have.

We recently photographed four Bank of the United States notes which he sent us and then returned them to him. These will be used with a coming installment of Tainter's article.

These notes were, respectively: (all notes, no bank drafts)

$5, Boston, February 1, 1817, plate C, number 366, Murray Draper Fairman and Co., signed by William Jones, president.

$5, Boston, August 6, 1819, plate E, number 1261, Murray Draper Fairman and Co., signed by Langdon Cheves, president.

$5, Philadelphia, September 7, 1819, plate A, number 3615, Tanner Kearny and Tiebout, signed by Langdon Cheves, president.

$10, Philadelphia, July 17, 1833, plate G, number 4013, Draper Underwood Bold and Spencer, signed by Nicholas Biddle, president. This note is a counterfeit!!

Most cordially,

Russell Rulau
Editor

/jmb

FORM #105

December 8, 1969

MEMORANDUM

TO Mr. Russell Rulau
Numismatic Scrapbook

FROM Eric P. Newman

Dear Russell:

Would you be nice enough to send me pages 1764 through 1769 of the November 25, 1969 SCRAPBOOK. Xerox copies won't serve my purpose.

Kindest regards,

EPN/atb

FORM #105

May 6, 1971

MEMORANDUM

TO Numismatic Scrapbook

FROM Eric P. Newman

Would you be nice enough to send me an extra copy of pages 540, 541 and 542 of the May 25, 1971 SCRAPBOOK. I do not want to cut up my copy and need these for my research file.

Eric P. Newman
P.O.Box 14020
St. Louis, Mo. 63178

EPN/atb

THE Numismatic Scrapbook MAGAZINE

SIDNEY NEWS BUILDING SIDNEY, OHIO 45365 PHONE 513-492-4141

September 13, 1971

Mr. Eric P. Newman
400 Washington Avenue
St. Louis, Missouri
63102

Dear Eric:

Numismatic Scrapbook Magazine is preparing an article on the Nova Constellatio patterns of 1783.

We have a copy of a letter from Director of the Mint H. R. Linderman addressed to William Appleton, Boston, Mass., dated December 6, 1868, in which he says:

"I learn that you were the purchaser of the Nova Constellatio dollar and half dollar numbers 2338 and 2339 at the Mickley sale.

"There were four pair of dies prepared in 1783 under the direction of Robert Morris and it must have been from them that the two specimens above referred to were struck, also the cent and half cent of 1783."

As a specialist in the colonial field, and upon the advise of one of our correspondents, we have been told that you have a 100 units piece in your possession. We would like to obtain a photograph of the piece if at all possible and would of course, reimburse you for any reasonable charges.

Thank you for your cooperation in this matter.

Cordially,

Russell Rulau
Editor

/jmb

ERIC P. NEWMAN NUMISMATIC EDUCATION SOCIETY

6450 Cecil Avenue, St. Louis 5, Missouri

September 16, 1971

Mr. Russell Rulaw, Editor
The Numismatic Scrapbook Magazine
Sidney News Building
Sidney, Ohio 45365

Dear Russ:

We are glad to help you in any way we can with respect to an article on the Nova Constellatio silver patterns. They have been written up a number of times and if you would like further references or sources they are yours for the asking.

With respect to the Linderman letter, the reference to the cent and half cent of 1783 is completely erroneous. At the time of the Mickley sale the 100 mill pieces were not known. As far as the plain edge 100 unit piece is concerned, we do have it and can send you a photograph. We prefer that our name will not be used in connection with the ownership of the piece.

Let me know your wishes and whether you wish us to review the text of your article.

Kindest personal regards.

Sincerely yours,

ERIC P. NEWMAN NUMISMATIC
EDUCATION SOCIETY

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OF COINS, CURRENCY AND HISTORIC OBJECTS

ERIC P. NEWMAN NUMISMATIC EDUCATION SOCIETY

6450 Cecil Avenue, St. Louis 5, Missouri

December 8, 1971

Mr. Russell Rulau, Editor
The Numismatic Scrapbook Magazine
Sidney News Building
Sidney, Ohio 45365

Dear Russ:

Please send me another copy of the December 24, 1971 SCRAPBOOK or the pages containing the 1913 Nickel article (1158-1170, 1174-1178). You quote me at length so I need it for my file.

Kindest regards,

Sincerely,

ERIC P. NEWMAN NUMISMATIC
EDUCATION SOCIETY

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OF COINS, CURRENCY AND HISTORIC OBJECTS

Russell Rulau

Dear Russ:

Please send me another copy of the December 24, 1971 Scrapbook or the pages containing the 1913 nickel article. (1158-1170, 1174-1178). You quote me at length ~~and it so you might send this~~ so I need it for my file

Kindest regards,

To:

Mr. Eric P. Newman
6450 Cecil Avenue
St. Louis, Missouri
63105

THE Numismatic Scrapbook MAGAZINE
P. O. Box 150 Sidney, Ohio 45365

SUBJECT

DATE Dec. 13, 1971

FOLD

Dear Eric:

Thank you for your letter of December 8 requesting two additional copies of the December issue of Scrapbook.

We have sent out these two copies under separate cover today with our compliments.

With warmest personal regards to you and yours in this holiday season.

Cordially,

NUMISMATIC SCRAPBOOK MAGAZINE

Russell Rulau
Editor

/jmb

ERIC P. NEWMAN NUMISMATIC EDUCATION SOCIETY

6450 Cecil Avenue, St. Louis 5, Missouri

February 9, 1972

Mr. Russell Rulau
P. O. Box 150
Sidney, Ohio 45365

Dear Russ:

Thank you for sending me the article on the 1930 Liberty Head Nickels.

I noted that I was accused of making the special leather case. At least I did not get accused of making the coins.

Thank you for thinking of me.

Sincerely yours,

ERIC P. NEWMAN NUMISMATIC
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THROUGH RESEARCH AND EXHIBITION
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ERIC P. NEWMAN NUMISMATIC EDUCATION SOCIETY

6450 Cecil Avenue, St. Louis 5, Missouri

March 13, 1972

Mr. Russell Rulau, Editor
The Numismatic Scrapbook Magazine
Sidney News Building
Sidney, Ohio 45365

Dear Russ:

Pursuant to our telephone conversation, I believe it is best for me not to be a co-author of what might be published on the Nova Constellatio matter. I will gladly help any way I can and will review whatever your writers might wish to develop.

In the meantime, I am enclosing the printed pictures of the silver pieces. It would not be wise for you to photo an electrotype.

If the enclosed photos cannot be used, then I am sure Johns Hopkins University can furnish photos of their pieces.

Kindest personal regards.

Sincerely yours,

ERIC P. NEWMAN NUMISMATIC
EDUCATION SOCIETY

EPN/atb

A NON-PROFIT CORPORATION FOR EDUCATION
THROUGH RESEARCH AND EXHIBITION
OF COINS, CURRENCY AND HISTORIC OBJECTS

To:

Mr. Eric Newman
6450 Cecil Avenue
St. Louis, Missouri
63105

THE
Numismatic Scrapbook
MAGAZINE
P. O. Box 150 Sidney, Ohio 45365

SUBJECT

FOLD

DATE
March 21, 1972

Dear Eric:

Jim Risk of Coin Galleries in New York had asked me some time ago to find him some source material on the use of cut Spanish dollars in Ohio as reflected in my recent article on Western Ohio numismatics.

When I found this for him, it occurred to me that this information might also be of some use to you and so I am sending a few Xeroxed pages for your files.

With warmest personal regards,

Cordially,

NUMISMATIC SCRAPBOOK MAGAZINE

Russ

Russell Rulau
Editor

/jmb

Encls.

ERIC P. NEWMAN NUMISMATIC EDUCATION SOCIETY

6450 Cecil Avenue, St. Louis 5, Missouri

March 29, 1972

Mr. Russell Rulau, Editor
The Numismatic Scrapbook Magazine
P. O. Box 150
Sidney, Ohio 45365

Dear Russ:

Thank you for the excerpt from Banks and Bankers relating to southwest Ohio. You were very thoughtful to send it to me.

However, I am afraid I do not agree with what was said or inferred about Spanish Dollars being cut into portions in that area. I know of no evidence that cutting up Spanish coins took place in the Ohio or Mississippi Valley, other than the Peuch Bien and Company bits of New Orleans. I would imagine that cut pieces from the West Indies and Peuch Bien pieces circulated along with other coins in the United States and that is what I believe is referred to in the Hopewell Church commentary. I would therefore be very interested in knowing if you know of any actual evidence of cutting of silver coins into portions in the central Mississippi or Ohio Valleys.

Kindest regards.

Sincerely yours,

ERIC P. NEWMAN NUMISMATIC
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no bank could live by loaning, at any rate of interest, a percentage of its meager deposits. Bank notes decreased in value according to the distance they traveled from their place of issue. A distrust of currency continued until 1864. Cheap politicians could always find an issue by opposing banks as creations of rich men and money thieves.

Specie and "Pieces of Eight:"

After 1787, specie was brought to the Miami Country by immigrants and soldiers. The first troops at Fort Washington were paid in Spanish silver dollars, familarly known as "pieces of eight." They were worth about four shillings. Specie was so scarce in Cincinnati that these Spanish dollars were cut into halves, quarters, and eighths or "bits" for making change. These "bits" were known locally as "shark skins." "Two bits" equalled a quarter, one "bit" half as much, and "half a bit," 6¼ cents. In a day of severely restricted supply of money, a rabbit skin passed current at 6¼ cents, raccoon at 12½, fox at 25, and deer at 50. After a time, the soldiers were paid in three-dollar bills printed by the government especially for soldiers whose monthly stipend was three dollars. Because of their shape they were called "oblongs." Portuguese "joes" or reals and Mexican dollars were used during the early years.

Although church members preferred American money or negotiable bank notes for themselves, they put "cut money" in the hat passed at church. An entry in the treasurer's book of the Hopewell Church near Morning Sun, Preble county (June, 1817), reads: "To sale of cut money to John Brown, $3.40."

In 1826 Andrew Bailey, Receiver of Public Moneys at Cincinnati, received a request from the director of the United States mint in Philadelphia for gold that might find its way into the Receiver's office, where purchasers paid for public lands. Bailey replied that no gold had been received in the last seven months. If any gold reached Cincinnati, it was withdrawn from circulation immediately and sold to the brokers. Bailey had learned from the brokers that three-fourths of the gold in circulation was foreign gold, mostly English guineas. Sometimes a doubloon appeared and was exchanged at a broker's for

(Courtesy of Lucius S. Ruder)

Bank Notes of the Commercial Bank of Cincinnati, 1831-1895

$15. The French crown had almost disappeared, but the Mexican dollar was worth the same as the Spanish dollar. It was clear that the West needed gold and silver and sound banks for depositories and institutions of credit.

In 1836 the Commercial Bank of Cincinnati reported $73,962 in foreign silver coin, but only $33,110 of United States silver. Of gold

it had $736 of foreign coin and $5,460 in domestic coin. For the convenience of their readers, daily newspapers published the exchange values of foreign coins. *The Liberty Hall and Cincinnati Gazette* (May 8, 1834) quoted the exchange values of the Spanish doubloon, the English guinea and sovereign, and the French Napoleon or Louis d'or. The first regular banks in Ohio were founded in 1808-1809 in Marietta, Chillicothe, and Steubenville.

The Farmers and Mechanics Bank of Cincinnati:

In 1811, Nicholas Longworth, acting for a group of Cincinnatians, sought a charter for the Farmers' and Mechanics' Bank. The bank opened in 1814, but it was not incorporated until after the new state banking law was passed in 1816. Its authorized capital was $200,000. One-third of its directors were practical farmers and one-third were mechanics. Supposedly, it paid dividends fluctuating between eight and fourteen per cent. By 1819, it had a capital of $184,776 and was a depository of public moneys. The annual report for June, 1819, shows total resources of $554,508, including $77,550 of issued bank notes, $30,000 in deposits and $17,182 of United States revenues. The bank had $19,430 in specie, $419,190 in discounted bank notes and $50,000 in bills of exchange. It was indebted $220,000 to the Bank of the United States. In return for being made a depository for public moneys, it promised to pay specie and to use its influence on other Cincinnati banks to do the same. The federal treasury promised Samuel W. Davies, the cashier, to maintain $100,000 on deposit.

The Bank of Cincinnati:

Soon after the War of 1812, a group of prominent businessmen of Cincinnati decided to establish a third bank. In June, 1814, they organized the Bank of Cincinnati. It had a paid-up capital of $140,000 in 1815, but was not chartered by the state until 1816. The Bank of Cincinnati was organized when inflation was nation-wide. European banks were drawing off American specie, forcing the western banks to suspend specie payments. By 1815, the western banks had issued so many small paper notes—from 12½ cents to 5 dollars—that there was not enough specie in the whole West to redeem a fourth of them.

On December 25, 1815, the western banks suspended specie payment. Extravagances of the private and state banks stimulated a demand for a second Bank of the United States.

***Early Ohio Banking*:**

The Jeffersonians, in President Madison's administration, had failed to renew the charter of the first Bank of the United States when it expired in 1811. The result was a profusion of wildcat banks, and a flood of counterfeit money. The Cincinnati banks arranged for enormous quantities of "small notes" to take the place of specie. The twenty-one banks of Ohio attracted the attention of Governor Thomas Worthington, a staunch Jeffersonian. Deploring the increase in the number of banks, he asked the Ohio legislature to enact regulatory laws that would require a state charter for each bank and provide for the investment of state funds through the purchase of stocks. The General Assembly refused to act until 1816, when it passed a general banking act incorporating half a dozen banks. In the following year, six more were chartered, one of which was the Bank of Hamilton. A law passed in January, 1816, prohibited the issue and circulation of unauthorized bank notes. A stiff penalty for violation of the law should have stopped the wildcats. The banking act of February 23, called the Bonus Law, was designed to prevent the increase of banks and to raise state revenue. Under this law, each incorporated and chartered bank must have a board of directors, books must be open to inspectors appointed by the legislature, and one share in twenty-five of its capital stock must be set off as the share of the state. The state's share of dividends was to accumulate until the state should own one-sixth of the stock; after that, the state would receive dividends on its stock. New banks were required to have $100,000 capital before going into operation.

***John H. Piatt and Company*:**

Meantime, in conjunction with their general merchandising business in Cincinnati, John H. Piatt and Company opened a private bank

ERIC P. NEWMAN NUMISMATIC EDUCATION SOCIETY

6450 Cecil Avenue, St. Louis 5, Missouri

April 12, 1972

Mr. Russell Rulau
Numismatic Scrapbook Magazine
Sidney News Building
Sidney, Ohio 45365

Dear Russ:

The article you sent on the Nova Constellatio has a lot of content which will be of interest to the public. However, there are a number of major and lots of minor corrections which I will make in the manuscript and I thought that your team could help on one item particularly, namely, the prices on page 11. I believe that all of the copper pieces sold do not have the decimal point in the right place for the price. They are $1.00 instead of $100.00. They are $1.12 instead of $112.00, etc. This is obvious because the silver pieces sold for $70.00, etc.

I want your advice as to whether I should indicate that I own a silver piece. To put "owned by a midwestern collector" only starts inquiry. My thought is one might as well give the background of the piece and its owner as accurately as possible. Since many people know that I have a few coins and that they are kept in bank vaults, do you think I increase the risk of burglary or robbery?

Kindest regards.

Sincerely yours,

ERIC P. NEWMAN NUMISMATIC
EDUCATION SOCIETY

EPN/atb

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FORM #105

April 13, 1972

MEMORANDUM

TO Mr. Russell Rulau

FROM Eric P. Newman

Dear Russ,

I suggest adding to the article the enclosed letter from Robert Morris to the President of Congress.

ERIC P. NEWMAN NUMISMATIC EDUCATION SOCIETY

6450 Cecil Avenue, St. Louis 5, Missouri

December 11, 1970

Mr. Russell Rulaw
P.O.Box 150
Sidney, Ohio 45365

Dear Russ:

I am very anxious to have you tell me who wrote the article on the Nova Constellatio in the September 1970 SCRAPBOOK, page 1200. I have discovered some absolutely fascinating coin data relating to DuSimitiere. Would you at least write me who is the author of the mysterious article you published and whether you have made any progress on finding out the source of the comment about the 1784 note book.

Please help me, as I am an innocent researcher who, according to the December 1970 Numismatist,should not be personally attacked by evil forces.

My best wishes to you for the Holidays.

Sincerely yours,

ERIC P. NEWMAN NUMISMATIC
EDUCATION SOCIETY

EPN/atb

A NON-PROFIT CORPORATION FOR EDUCATION
THROUGH RESEARCH AND EXHIBITION
OF COINS, CURRENCY AND HISTORIC OBJECTS

ERIC P. NEWMAN NUMISMATIC EDUCATION SOCIETY

6450 Cecil Avenue, St. Louis 5, Missouri

April 18, 1972

Mr. Russell Rulau
Numismatic Scrapbook Magazine
Sidney News Bldg.
Sidney, Ohio 45365

Dear Russ:

Enclosed is a revision of the Nova Constellatio article with all of the data I have assembled. This has been fun for me.

Please have it reviewed and edited and resubmit the new draft so we can check it. I also await the photos before changing the captions.

I understand how the Mickley threw you.

If you wish to put a comment at the end about my help in furnishing data to you, you may do so if I deserve it.

Have a great trip.

Sincerely yours,

ERIC P. NEWMAN NUMISMATIC
EDUCATION SOCIETY

EPN
atb

A NON-PROFIT CORPORATION FOR EDUCATION
THROUGH RESEARCH AND EXHIBITION
OF COINS, CURRENCY AND HISTORIC OBJECTS

To:

Mr. Eric P. Newman
6450 Cecil Avenue
St. Louis, Missouri
63105

THE
Numismatic Scrapbook
MAGAZINE
P. O. Box 150 Sidney, Ohio 45365

SUBJECT

FOLD

DATE
May 16, 1972

Dear Eric:

Please find enclosed latest revisions to the Nova Constellatio story.

The paste up may be out of sequence in some parts, but will appear in the order you previously indicated.

If you notice anything out of line of a serious nature, I suggest you call since we will be putting the magazine together later this week.

We will also adjust the credit line if you feel it is insufficient.

Thanks again for all your fine assistance.

Cordially,

Courtney L. Coffing

Courtney L. Coffing
Executive Editor

/do

Encls

ERIC P. NEWMAN NUMISMATIC EDUCATION SOCIETY

6450 Cecil Avenue, St. Louis 5, Missouri

May 22, 1972

Mr. Courtney L. Coffing, Executive Editor
The Numismatic Scrapbook Magazine
P. O. Box 150
Sidney, Ohio 45365

Dear Courtney:

Thank you for the photocopy of the revised article on the Nova Constellatio story.

The third paragraph on the first page of what you sent is messed up. It should be revised to read:

> "The numismatic public did not know that these coins even existed until 1867 after which they began to appear. Their subsequent history finds them ***"

In the paragraph beginning "In the sale of the Joseph J. Mickley collection" there is an extra half line which must be removed.

Two paragraphs are out of place, as you mentioned.

The spelling of the name "Parmelee" should be corrected.

Sincerely yours,

EPN/atb

ERIC P. NEWMAN NUMISMATIC
EDUCATION SOCIETY

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THROUGH RESEARCH AND EXHIBITION
OF COINS, CURRENCY AND HISTORIC OBJECTS

ERIC P. NEWMAN NUMISMATIC EDUCATION SOCIETY

6450 Cecil Avenue, St. Louis 5, Missouri

January 7, 1974

Ms. Courtney L. Coffing, Editor
The Numismatic Scrapbook
Sidney News Bldg.
Sidney, Ohio 45365

Dear Ms. Coffing:

With respect to your inquiry of December 20, 1974, concerning the initials EG, I am glad to bring you up to date. My article in The Numismatist entitled "The 1776 Continental Currency Dollar Meets Its Maker" summarizes the evidence pointing to Elisha Gallaudet. It has been generally reprinted by Gallaudet College which is an institute for the deaf in Washington, D. C. No one has ever written me challenging any of the evidence or suggesting any other person. I wish that the evidence were more positive, but when one works on subjects on which no solution has been suggested for a century or more, one has to use such circumstantial evidence as may exist.

I hope I have been helpful.

Sincerely,

Eric P. Newman

EPN:jah

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THE Numismatic Scrapbook MAGAZINE

SIDNEY NEWS BUILDING SIDNEY, OHIO 45365 PHONE 513-492-4141

December 20, 1974

Mr. Eric P. Newman
6450 Cecil Avenue
St. Louis, Missouri
63105

Dear Eric:

We have reviewed the new Quarterman reprint of "The Early Coins of America" and your comments in the Foreword.

On the edge of the cover jacket is the statement that the initials EG stand for the diecutter Elisha Gallaudet. We can find no comment in the volume referring to this diecutter other than Crosby's original statement that the initials probably do stand for the diecutter.

We have reviewed your comments in The Numismatist in August 1959. We would like to know if the intervening 15 years have produced information that would substantially add to your original conclusions.

We think this would be of interest to Scrapbook readers. If there is enough research available to merit a new feature, we would be happy to print it. Or perhaps you would only like to make some observations as a letter to the editor.

We hope that you and your family have a Merry Christmas and a Happy New Year.

Cordially,

NUMISMATIC SCRAPBOOK

Courtney L. Coffing

Courtney L. Coffing
Editor

/jmb

To:

Mr. Eric P. Newman
6450 Cecil Avenue
St. Louis, Missouri
63105

THE
Numismatic Scrapbook
MAGAZINE
P. O. Box 150 Sidney, Ohio 45365

SUBJECT

FOLD

DATE
Jan. 17, 1975

Dear Eric:

Thank you for your letter of January 7.

We appreciate your up-to-date comments about the 1776 Continental dollar and its maker.

Apparently there is little more to be done in this area. We do appreciate your taking the time to advise us of the current status of this matter.

Thank you for your interest in Numismatic Scrapbook.

Cordially,

NUMISMATIC SCRAPBOOK

Courtney L. Coffing
Editor

/jmb

To:

Mr. Eric P. Newman
6450 Cecil Avenue
St. Louis, Missouri
63105

THE
Numismatic Scrapbook
MAGAZINE
P. O. Box 150 Sidney, Ohio 45365

SUBJECT

DATE
Feb. 21, 1975

FOLD

Dear Mr. Newman:

Numismatic Scrapbook is planning a trio of Bicentennial theme issues for the months of May, June and July.

While not wishing to place stringent barriers on what you might write, we hope to follow a theme of medals in the May issue; paper money in June; and Colonial coins in July. We would like a contribution from you on a subject in those general areas with which you may feel some familiarity. Please supply art which might be available to you.

Should you have other numismatic stories in preparation for our Scrapbook readers, we would also like to have them though you will understand the Bicentennial theme will be having a priority in coming months. Our deadline for editorial copy for the May issue is April 1.

We look forward to hearing from you on this matter.

Cordially,

Courtney L. Coffing

Courtney L. Coffing
Editor

/jmb

ERIC P. NEWMAN NUMISMATIC EDUCATION SOCIETY

6450 Cecil Avenue, St. Louis 5, Missouri

February 25, 1975

Mr. Courtney L. Coffing
The Numismatic Scrapbook
P. O. Box 150
Sidney, Ohio 45365

Dear Mr. Coffing:

Thank you for being nice enough to ask me to write something for your Bicentennial issues.

Unfortunately I am editing a Bicentennial publication for the American Numismatic Society and, therefore, would want to devote all of my energies to that project. On some other occasion I will be glad to cooperate.

Sincerely,

Eric P. Newman

EPN:jah

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Numismatic Scrapbook
America's Monthly Coin Authority
P.O. BOX 150 SIDNEY, OHIO 45365 (513) 492-4141

December 4, 1975

Eric P. Newman
6450 Cecil Avenue
St. Louis, Missouri
63105

Dear Mr. Newman:

I have received with interest your very kind note concerning the November Numismatic Scrapbook. I enclose an additional copy for your personal library.

As a reader of Scrapbook myself since the early 1950's, I have found the task of revitalizing the publication a very stimulating one and have high hopes for the future!

Praise from as knowledgeable a numismatist as yourself in this matter is most encouraging, and I hope you will derive as much from the succeeding issues.

May I take this opportunity to wish you and yours a happy holiday season and all the best for 1976.

Sincerely,

NUMISMATIC SCRAPBOOK

David Thomason Alexander

David Thomason Alexander
Executive Editor

DTA:do'k

Encls - 1.

Numismatic Scrapbook
Americas Monthly Coin Authority
P.O. BOX 150 SIDNEY, OHIO 45365 (513) 492-4141

January 19, 1976

Eric P. Newman
6450 Cecil Avenue
St. Louis, Missouri
63105

Dear Mr. Newman:

May I express my profound thanks for your kind assistance for allowing us to utilize the photographs in your "The Early Paper Money of America."

It is my understanding that you plan to release this year the long-awaited second edition of "The Early Paper Money of America" as a contribution to the nation's Bicentennial. Here is where I have an obstreperous question!

We are planning in the March Numismatic Scrapbook a new approach toward a theme issue: the inside story of numismatic publication. Might it be possible for us to request of you a medium length contribution about the inside story of the completion of the new volume, or for that matter, the underlying story of putting together the first?

It seems to me that there must be a fascinating human interest tale in the inspiration and completion of as an important a book as yours; the challenges faced, the difficulties overcome, the ultimate success, I believe would be of the deepest interest to our readers. Can you help us in this exciting issue?

I know that all of us face busy schedules and deadlines but anything that might be done would be of the greatest importance. Our art deadline is February 1; the editorial deadline is February 7. Our going rate is two cents per published word with an allowance for art.

We are also planning in July an ultra-special Bicentennial issue. We are hoping to be able to review the new edition of "Early Paper Money of America" in this number should it be available by that time. At the danger of possibly postponing tomorrow's victory until the day after, it might be suggested that what might prove impossible by our deadline of February 7 might be more possible by June 7...

We have enjoyed some degree of success thus far in our task of revitalizing Scrapbook. We attribute a large part of this to the willingness of writers such as yourself to assist. With a wish for all the best in the year, I remain,

Sincerely,

NUMISMATIC SCRAPBOOK

David T. Alexander

David Thomason Alexander
Executive Editor

DTA:do'k

ERIC P. NEWMAN NUMISMATIC EDUCATION SOCIETY

6450 Cecil Avenue, St. Louis 5, Missouri

January 22, 1976

Mr. David T. Alexander
Numismatic Scrapbook
P. O. Box 150
Sidney, Ohio 45365

Dear David:

Your nice letter of January 19, 1976 asking for the inside story of a numismatic publication is appreciated. If you want such an article, I believe that the approval of Ken Dressett would also be appropriate. I also believe the article should be written by someone else who can interview me if they want to.

The February deadline is impossible. The offer of money to write the article could be made to somebody else if you think that is practical. It would be too embarrassing for me to write about myself, but to be paid to do so would be weird. Perhaps something can be done for your July issue.

Kindest regards,

Eric

Eric P. Newman

EPN:jah

cc: Mr. Kenneth Dressett - W/copy of Alexander letter

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